

# Press Release

To: Arkansas Media  
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CC: Governor's Office  
Date: Monday, April 5, 1999  
Re: March meeting of the Authority Board of Directors

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## Board Approves Royalty Financing Process With Vision Quest Bioimaging of Little Rock

The Board of Directors for the Arkansas Science & Technology Authority approved the processing of one Technology Development Program (TDP) investment under Resolution 99-26 during its March 19 meeting in Little Rock.

Vision Quest Bioimaging, Little Rock, was approved for funding (pending finalization of negotiations) not to exceed \$50,000 for its Transmembrane Imaging Neuroendoscope, project. This investment will result in the development of a medical device called a Neuroendoscope, to be used during Endoscopic surgery, that incorporates infrared imaging, according to its two project managers, Drs. Kevin Marchitto and Stephen Flock.

When the development of the technology is successful, the advantages to Arkansas will translate into a significant reduction or elimination of associated deaths from treatment failure, a reduction of the costs associated with what is typically an expensive surgery, the researchers reported.

Other advantages from the development of the technology will include potentially shorter operating times, decreased need for anesthetic, less trauma and bleeding, all of which will enhance patient comfort and operating room efficiency.

The award is pending final approval of the investment terms by all parties involved. If completed, the TDP-based investment will authorize the Authority to collect up to a 2 percent royalty from revenues generated by the technology development investment for a maximum period of 10 years, with a specific dollar amount cap.

*TDP provides royalty financing for qualified projects possessing a well developed, comprehensive project plan, and which utilizes the benefits of science and technology to provide economic and employment growth potential in Arkansas.*

<http://www.state.ar.us/asta/tdp.html>

The next scheduled Board meeting is May 21. Location and schedule details will be provided at a later date.

*The Arkansas Science & Technology Authority serves as a statewide funding resource for high quality scientific and technological projects. The Authority endeavors to bring the benefits of science and technology to the people and state of Arkansas through scientific research, technology development, business innovation, and education.*

*Board Action 2, March 19, 99/Bdmtg/News/Communications Manager/e*